

EXHIBIT D to Disclosure Statement

SkyPort Global Communications

LIQUIDATION ANALYSIS

Estimated Liquidation Proceeds

	Projected (1) Book Value as of May 1, 2009	Recovery Percent	Estimated Recovery Proceeds
Proceeds from Liquidation			
Cash and cash equivalents	\$ 125,000	100%	\$ 125,000
Accounts receivable, net (trade) (2)	542,000	10%	54,200
Inventory and equipment (3)	460,000	100%	460,000
Prepays and other current assets	-	75%	-
Fixed assets, net (4)	5,000	10%	500
		100%	-
Gross liquidation proceeds	\$ 1,132,000		\$ 639,700
Administrative Expense Claims			
Chapter 7 Trustee (5)			\$ 35,235
Counsel for trustee and other professional fees (6)			48,000
Post-petition payables			10,000
Chapter 11 Professional Fees (7)			90,000
Chapter 7 Administrative expense claims			\$ 183,235
Net proceeds available for distribution			\$ 456,465
Secured claims (8)			\$ 5,988,872
% Recovery			7.6%
Net proceeds available after secured claims			\$ (5,532,407)
Less:			
priority tax claims (9)			\$ 120,000
% Recovery			0.0%

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Net proceeds available after priority claims	\$ (5,652,407)
General unsecured claims (10)	\$ 7,500,000
Unsecured claims	<u>\$ 7,500,000</u>
% Recovery	0.0%

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Notes to Liquidation Analysis

- (1) Book values represent the projected book values as of April 2009 and are projected using balances consistent with those reported in the May 2009 Monthly Operating Report, except for the appraised personal property.
- (2) Accounts receivable represents amounts charged to customers. Under a liquidation, we assume customers will take discounts because no service is being provided. The service is essentially pre-paid which prevents any collection. Therefore we have estimated only 10% would be collected.
- (3) Inventory/Equipment has been appraised at an orderly liquidation value of \$460,000
- (4) The fixed assets are all subsumed into the description of equipment above. Any other fixed assets have minimal value
- (5) Trustee and receiver fees are estimated per Sect. 326(a) of the Bankruptcy Code assets in the liquidation.
- (6) Counsel for trustee and other professional fees are estimated at \$8,000 per month for six months.
- (7) Estimate of Chapter 11 Professional Fees
- (8) Secured claims represent claims of CenturyTel and Aegis and are shown on Claims Analysis

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- (9) Priority tax claims include unpaid Harris County property taxes.
- (10) General unsecured claims represent those claims on the claims analysis and the Balaton Claim